

# EXHIBIT 4

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

IN RE: . Case No. 01-01139  
. .  
W. R. GRACE & CO., et al, .  
. 5414 USX Tower Building  
Debtors, . Pittsburgh, PA 15222  
. December 20, 2004  
. . . . . 12:09 p.m.

TRANSCRIPT OF OMNIBUS HEARING  
BEFORE HONORABLE JUDITH K. FITZGERALD  
UNITED STATES BANKRUPTCY COURT JUDGE

APPEARANCES:

For the Debtor: Kirkland & Ellis LLP  
By: JANET S. BAER, ESQ.  
200 Randolph Drive  
Chicago, IL 60601

For the Debtor: Pachulski, Stang, Ziehl, Young,  
Jones & Weintraub, P.C.  
By: DAVID W. CARICKHOFF, ESQ.  
919 N. Market St., 16th Floor  
P. O. Box 8705  
Wilmington, DE 19899-8705

For the Official Committee  
of Equity Security Holders: Kramer Levin Naftalis & Frankel  
LLP  
By: PHILIP BENTLEY, ESQ.  
919 Third Avenue  
New York, NY 10022

Audio Operator: Janet Kozloski

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1 MR. BENTLEY: We have not asked them to provide a  
2 budget yet. We can, Your Honor.

3 THE COURT: I'd like a budget.

4 MR. BENTLEY: Okay. We'll come up with --

5 THE COURT: Because I think part of this and whether  
6 or not it's premature is going to be driven by how much this is  
7 going to cost the estate, and I just don't know at this point,  
8 since we're pretty far from estimation, and I'm not aware of  
9 settlement talks. Am I the last to know?

10 MS. BAER: Your Honor, with respect to the Asbestos  
11 Committees there has been no substantial progress since last we  
12 were here. With respect to equity and the unsecured, we do  
13 have in fact a joint Chapter 11 plan we're about to prepare and  
14 file.

15 MR. LOCKWOOD: Those sort of settlement talks, Your  
16 Honor, can best be characterized by the old phrase about  
17 kissing your sister.

18 THE COURT: Well, the issue, though, is if you're  
19 actually going to have a settlement with the Equity Committee  
20 do you need a separate estimation issue? I mean, if you're  
21 going to be co-proponents aren't you going to use the same  
22 experts?

23 MS. BAER: Your Honor, for example, we actually had  
24 meetings last week with equity and with the unsecureds to go  
25 through with them what we believe are the appropriate ways to